

REGISTERED NUMBER: 10057661 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
GARDINERS COACHES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021**

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GARDINERS COACHES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTOR: A G Smith

REGISTERED OFFICE: 18 Coopies Haugh
Coopies Lane Industrial Estate
Morpeth
Northumberland
NE61 6JN

REGISTERED NUMBER: 10057661 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

GARDINERS COACHES LIMITED (REGISTERED NUMBER: 10057661)

**BALANCE SHEET
30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		340,555		475,214
Investment property	5		<u>110,000</u>		<u>110,000</u>
			450,555		585,214
CURRENT ASSETS					
Stocks		653,890		959,676	
Debtors	6	162,155		111,923	
Cash at bank		<u>7,377</u>		<u>7,979</u>	
		823,422		1,079,578	
CREDITORS					
Amounts falling due within one year	7	<u>1,020,461</u>		<u>991,741</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(197,039)</u>		<u>87,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			253,516		673,051
CREDITORS					
Amounts falling due after more than one year	8		(429,421)		(549,438)
PROVISIONS FOR LIABILITIES			-		(31,010)
NET (LIABILITIES)/ASSETS			<u>(175,905)</u>		<u>92,603</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>(176,005)</u>		<u>92,503</u>
SHAREHOLDERS' FUNDS			<u>(175,905)</u>		<u>92,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

GARDINERS COACHES LIMITED (REGISTERED NUMBER: 10057661)

BALANCE SHEET - continued
30 APRIL 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 December 2021 and were signed by:

A G Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Gardiners Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover also represents rental income on a receivable basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- straight line over 3 years
Fixtures and fittings	- 15% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have assessed the future cash flows and profitability of the company and believe that the company is able to continue to trade for a period in excess of 12 months from the date of this report for this reason the going concern basis of accounting has been adopted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2020	507,357
Additions	3,100
Disposals	<u>(108,622)</u>
At 30 April 2021	<u>401,835</u>
DEPRECIATION	
At 1 May 2020	32,143
Charge for year	43,760
Eliminated on disposal	<u>(14,623)</u>
At 30 April 2021	<u>61,280</u>
NET BOOK VALUE	
At 30 April 2021	<u>340,555</u>
At 30 April 2020	<u>475,214</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2020	476,260
Disposals	<u>(91,382)</u>
At 30 April 2021	<u>384,878</u>
DEPRECIATION	
At 1 May 2020	22,318
Charge for year	38,488
Eliminated on disposal	<u>(6,102)</u>
At 30 April 2021	<u>54,704</u>
NET BOOK VALUE	
At 30 April 2021	<u>330,174</u>
At 30 April 2020	<u>453,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020	
and 30 April 2021	<u>110,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>110,000</u>
At 30 April 2020	<u>110,000</u>

The director considers the investment property value to be at fair value at 30 April 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	51,460	-
Other debtors	<u>110,695</u>	<u>111,923</u>
	<u>162,155</u>	<u>111,923</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	3,814	3,633
Hire purchase contracts (see note 9)	867,810	940,556
Trade creditors	44,273	21,500
Taxation and social security	54,695	11,265
Other creditors	<u>49,869</u>	<u>14,787</u>
	<u>1,020,461</u>	<u>991,741</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	68,382	72,197
Hire purchase contracts (see note 9)	193,209	477,241
Other creditors	<u>167,830</u>	<u>-</u>
	<u>429,421</u>	<u>549,438</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,850</u>	<u>57,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	867,810	940,556
Between one and five years	<u>193,209</u>	<u>477,241</u>
	<u><u>1,061,019</u></u>	<u><u>1,417,797</u></u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	72,196	-
Hire purchase contracts	<u>1,061,019</u>	<u>1,417,797</u>
	<u><u>1,133,215</u></u>	<u><u>1,417,797</u></u>

Mortgage is secured on the property to which it relates.

Debts under hire purchase contracts are secured on the assets to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021 £	2020 £
A G Smith		
Balance outstanding at start of year	-	21,688
Amounts repaid	-	(21,688)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

13. RELATED PARTY DISCLOSURES

At the year end the company was owed £3,790 (2020: £14,196) by a business which is owned by the spouse of the director of this company. This balance is interest free and repayable on demand.

At the year end the company was owed £79,083 (2020: £37,000) by a business which is owned by a close family member of the director of this company. The balance is interest free and repayable on demand.

At the year end the company owed £7,000 (2020: £NIL) to a business which is also owned by the director of this company. The balance is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.